IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.845 OF 2006 IN C.P.NO.648 OF 2004

Bob Asset Management Co. Ltd. ...Applicant.
Vs.
Athena Financial Service Ltd. ...Respondent.

Mr. A.B.Shinde for the Applicant.

Mr. Rustum Pardiwala i/by Mulla & Mulla.

CORAM : R.S. MOHITE, J.
DATED : 24/11/2006.

P.C.

1. Heard Advocate for the applicant.

2. The application is served on the respondent on 23.8.2006. No reply is filed till today. Again time is sought for filing reply. The company petition was admitted on 2.12.2005. On 7.4.2005 the respondent company agreed to pay Rs.11/- Crores as full and final settlement of the claim by monthly instalment of Rs.27/- lacs from 1.6.2006. According to the applicant only Rs.47/- lacs were paid though the amount of Rs.4.86/- Crores as of Nov. 2006 was required to be paid. It is clear that the company is unable to keep its commitment recorded in the order dated 7.4.2006. The petition is admitted and advertised. In Para 14 of the affidavit in support, it is mentioned that the balance-sheet of the

respondent company is not prepared after April,2004 and the net worth has turned negative to the extent of Rs.70/-Crores and the respondent company has availed various credit facilities from 16 consortium banks and the banks have filed proceedings before DRT Pune for recovery of amount of Rs.100/- Crores. In the circumstances, interest of the present applicant will have to be protected against the preferential recoveries by disposal of assets. Hence, application is allowed in terms of prayer clause (a) and stands disposed off.

2. The Advocate for the respondent seeks stay of this order. Application is rejected.

(R.S. sMOHITE, J.)